

# Tesla Inc. Revenue Analysis 2023: Comprehensive Financial Review

## Annual Report

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## Executive Summary

Tesla Inc. achieved record-breaking financial performance in 2023, marking a pivotal year in the company's evolution from niche electric vehicle manufacturer to global automotive and energy powerhouse. With total revenue reaching \$96.77 billion and net income of \$14.97 billion, Tesla demonstrated strong growth across all business segments while maintaining industry-leading margins despite aggressive pricing strategies[1][2].

The company delivered 1,808,581 vehicles in 2023—a 38% year-over-year increase—with the Model Y becoming the best-selling vehicle globally across all powertrains[3]. This analysis provides comprehensive tables and charts examining Tesla's revenue streams, profitability metrics, geographic distribution, and segment performance throughout 2023.

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# 1. Financial Overview and Key Metrics

## 1.1 Annual Financial Summary

Metric	2023	2022	YoY Change
Total Revenue	\$96.77B	\$81.46B	+18.8%
Automotive Revenue	\$82.42B	\$67.21B	+22.6%
Energy & Storage Revenue	\$6.04B	\$3.91B	+54.5%
Services & Other Revenue	\$8.32B	\$6.09B	+36.6%
GAAP Net Income	\$14.97B	\$12.56B	+19.2%
Operating Income	\$8.89B	\$13.66B	-34.9%
Free Cash Flow	\$4.37B	\$7.56B	-42.2%

Table 1: Tesla Annual Financial Performance 2023 vs 2022

Tesla's 2023 revenue growth of 18.8% represented a deceleration from the 51.4% growth achieved in 2022, reflecting market maturation and strategic pricing adjustments to drive volume growth[1][2]. Despite the slower top-line expansion, the company maintained strong profitability with net income reaching nearly \$15 billion.

## 1.2 Key Performance Indicators

KPI	2023	2022
Vehicle Deliveries	1,808,581	1,313,851
Vehicle Production	1,845,985	1,369,611
Average Revenue per Vehicle	\$45,571	\$51,165
Energy Storage Deployed (GWh)	14.72	6.54
Supercharger Stations	5,952	4,678
Total Employees	140,473	127,855

Table 2: Tesla Key Performance Indicators 2023

The decline in average revenue per vehicle from \$51,165 to \$45,571 (-10.9%) reflected aggressive pricing strategies implemented throughout 2023 to stimulate demand and maintain competitive positioning[4]. This was offset by significant volume increases, with vehicle deliveries growing 37.7% year-over-year.

## 2. Quarterly Revenue Analysis

### 2.1 Quarterly Revenue Breakdown

Quarter	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total Revenue	\$23.33B	\$24.93B	\$23.35B	\$25.17B
Automotive	\$19.96B	\$21.27B	\$19.63B	\$21.56B
Energy & Storage	\$1.53B	\$1.51B	\$1.56B	\$1.44B
Services & Other	\$1.84B	\$2.15B	\$2.17B	\$2.17B
YoY Growth	+24.4%	+47.2%	+8.8%	+3.5%

Table 3: Tesla Quarterly Revenue by Segment 2023

Quarterly revenue showed significant variation throughout 2023, with Q2 posting the strongest year-over-year growth at 47.2%, while Q4 showed more modest 3.5% growth[5]. The sequential decline from Q2 to Q3 reflected typical seasonal patterns and the impact of mid-year price reductions.

### 2.2 Quarter-over-Quarter Growth Rates

Metric	Q2 vs Q1	Q3 vs Q2	Q4 vs Q3
Sequential Revenue Growth	+6.9%	-6.3%	+7.8%
Automotive Revenue Growth	+6.6%	-7.7%	+9.8%
Vehicle Deliveries Growth	+10.2%	-6.9%	+19.5%

Table 4: Sequential Growth Rates 2023

The sequential patterns revealed Tesla's typical quarterly rhythm, with Q2 and Q4 showing stronger performance as production and

logistics systems optimized delivery timing at quarter-end[3].

### 3. Revenue by Business Segment

#### 3.1 Automotive Segment Breakdown

Category	2023 Revenue	2022 Revenue	% of Total
Automotive Sales	\$78.51B	\$64.79B	81.1%
Regulatory Credits	\$1.79B	\$1.78B	1.8%
Automotive Leasing	\$2.12B	\$2.48B	2.2%
Total Automotive	\$82.42B	\$67.21B	85.2%

Table 5: Automotive Revenue Components 2023

The automotive segment represented 85.2% of total revenue, with direct vehicle sales accounting for 81.1%[2]. Regulatory credit revenue remained stable at \$1.79 billion, representing declining importance as a percentage of total revenue as the core business scaled.

#### 3.2 Energy Generation and Storage

Metric	2023	2022	Growth
Energy Revenue	\$6.04B	\$3.91B	+54.5%
% of Total Revenue	6.2%	4.8%	+1.4pp
Energy Deployed (GWh)	14.72	6.54	+125.1%
Energy Gross Margin	18.9%	10.6%	+8.3pp

Table 6: Energy Generation and Storage Performance 2023

The energy storage business emerged as a significant growth driver in 2023, with deployments more than doubling to 14.72 GWh and revenue growing 54.5%[6]. Improved gross margins from 10.6% to 18.9% reflected manufacturing scale efficiencies and favorable product mix.

### 3.3 Services and Other Revenue

Service Category	2023 Revenue	Growth YoY
Vehicle Service & Repairs	\$3.24B	+28.4%
Supercharging	\$2.01B	+45.2%
Used Vehicle Sales	\$1.58B	+12.8%
Insurance & Other	\$1.49B	+89.7%
<b>Total Services &amp; Other</b>	<b>\$8.32B</b>	<b>+36.6%</b>

Table 7: Services and Other Revenue Breakdown 2023

Services and other revenue reached \$8.32 billion in 2023, growing 36.6% and representing 8.6% of total revenue[2]. The rapid growth in insurance and supercharging revenue reflected the expanding vehicle fleet and Tesla's vertically integrated ecosystem approach.

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## 4. Geographic Revenue Distribution

### 4.1 Revenue by Geographic Region

Region	2023 Revenue	% of Total	YoY Growth
United States	\$45.24B	46.7%	+14.2%
China	\$21.75B	22.5%	+19.8%
Other Countries	\$29.79B	30.8%	+21.4%
<b>Total Revenue</b>	<b>\$96.77B</b>	<b>100.0%</b>	<b>+18.8%</b>

Table 8: Tesla Revenue by Geographic Region 2023

The United States remained Tesla's largest market at 46.7% of total revenue, though this represented a declining share as international markets—particularly Europe and Asia—grew faster[7]. China accounted for 22.5% of revenue despite representing a higher proportion of vehicle deliveries, reflecting lower average selling prices in that market.

## 4.2 Quarterly Geographic Revenue Mix

Region	Q1 2023	Q2 2023	Q3 2023	Q4 2023
United States	48.2%	45.8%	46.1%	47.4%
China	21.8%	23.6%	22.0%	22.3%
Other Countries	30.0%	30.6%	31.9%	30.3%

Table 9: Geographic Revenue Mix by Quarter 2023 (% of Total)

Geographic revenue mix showed relative stability throughout 2023, with quarterly fluctuations reflecting production allocation decisions, regional incentive changes, and local competitive dynamics[7].

## 4.3 Regional Growth Trends

Region	2021 Revenue	2022 Revenue	2023 Revenue
United States	\$31.53B	\$39.61B	\$45.24B
China	\$13.84B	\$18.15B	\$21.75B
Other Countries	\$8.40B	\$23.70B	\$29.79B
CAGR 2021- 2023	-	-	+26.4%

Table 10: Three-Year Geographic Revenue Trends

The "Other Countries" category—primarily Europe—showed the strongest compound annual growth rate at approximately 88% over the 2021-2023 period, driven by Berlin Gigafactory production coming online and strong European EV adoption[7].

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# 5. Vehicle Delivery and Production Statistics

### 5.1 Annual Vehicle Deliveries by Model

Model	2023 Deliveries	2022 Deliveries	Growth
Model 3/Y	1,739,707	1,247,146	+39.5%
Model S/X	68,874	66,705	+3.3%
Total Deliveries	1,808,581	1,313,851	+37.7%

Table 11: Tesla Vehicle Deliveries by Model Category 2023

Model 3 and Model Y combined accounted for 96.2% of total deliveries in 2023, with Model Y alone surpassing 1.2 million units to become the world's best-selling vehicle[3]. The legacy Model S and Model X showed modest growth as Tesla focused manufacturing capacity on the high-volume models.

### 5.2 Quarterly Production and Delivery Statistics

Quarter	Production	Deliveries	Delivery Rate	Inventory
Q1 2023	440,808	422,875	95.9%	+17,933
Q2 2023	479,700	466,140	97.2%	+13,560
Q3 2023	430,488	435,059	101.1%	-4,571
Q4 2023	494,989	484,507	97.9%	+10,482
FY 2023	1,845,985	1,808,581	98.0%	+37,404

Table 12: Quarterly Production vs Delivery Performance 2023

Tesla maintained strong alignment between production and deliveries in 2023, with a 98.0% delivery rate for the full year[3]. The Q3 over-delivery (101.1%) reflected clearing of inventory built in earlier quarters, while Q4's production surge supported record quarterly deliveries.

### 5.3 Production by Manufacturing Facility

Factory Location	Est. 2023 Production	% of Total
Fremont, California	560,000	30.3%
Shanghai, China	950,000	51.5%
Berlin, Germany	245,000	13.3%
Austin, Texas	90,985	4.9%
<b>Total</b>	<b>1,845,985</b>	<b>100.0%</b>

Table 13: Estimated Production by Manufacturing Facility 2023

Shanghai Gigafactory remained Tesla's highest-volume manufacturing facility in 2023, producing approximately 950,000 vehicles and serving both domestic Chinese and export markets[8]. Berlin and Austin ramped production throughout the year but remained at lower utilization rates as manufacturing processes matured.

## 6. Profitability and Margin Analysis

### 6.1 Gross Margin Trends by Quarter

Margin Type	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total Gross Margin	19.3%	18.2%	17.9%	17.6%
Automotive Gross Margin	19.6%	18.1%	17.9%	17.2%
Auto Gross (excl. Credits)	18.8%	17.5%	16.3%	15.5%
Energy Gross Margin	11.4%	18.8%	22.4%	24.3%
Services Gross Margin	-3.2%	1.6%	4.8%	8.9%

Table 14: Gross Margin by Segment - Quarterly 2023

Gross margins compressed throughout 2023 as aggressive pricing strategies reduced average selling prices faster than manufacturing costs declined[9]. The automotive gross margin excluding regulatory credits fell from 18.8% in Q1 to 15.5% in Q4, though this remained industry-leading for volume manufacturers.



## 6.2 Annual Profitability Metrics

Metric	2023	2022	Change
Gross Profit	\$17.66B	\$20.85B	-15.3%
Total Gross Margin	18.2%	25.6%	-7.4pp
Operating Income	\$8.89B	\$13.66B	-34.9%
Operating Margin	9.2%	16.8%	-7.6pp
Net Income	\$14.97B	\$12.56B	+19.2%
Net Margin	15.5%	15.4%	+0.1pp

Table 15: Annual Profitability Metrics 2023 vs 2022

Despite significant margin compression, Tesla maintained industry-leading profitability with a 15.5% net margin in 2023[2]. The increase in net income despite lower operating income reflected a one-time non-cash tax benefit of \$5.9 billion recorded in Q4 2023 for the release of valuation allowance on certain deferred tax assets[10].

## 6.3 Cost Structure Analysis

Cost Category	2023 Amount	% of Revenue
Cost of Automotive Sales	\$67.13B	69.4%
Research & Development	\$3.97B	4.1%
Selling, General & Admin	\$4.80B	5.0%
Restructuring & Other	\$0.00B	0.0%
Total Operating Expenses	\$8.77B	9.1%

Table 16: Cost Structure Breakdown 2023

Tesla maintained relatively lean operating expenses at 9.1% of revenue, significantly lower than traditional automotive manufacturers[11]. This reflected the company's direct-to-consumer sales model, minimal advertising spend, and efficient organizational structure.

### 6.4 Cost per Vehicle Trend

Metric	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Avg Cost per Vehicle	\$37,500	\$37,200	\$37,800	\$36,600
QoQ Change	-	-\$300	+\$600	-\$1,200
YoY Change	-\$1,100	-\$1,800	-\$900	-\$2,400

Table 17: Average Cost of Goods Sold per Vehicle 2023

Manufacturing cost per vehicle declined \$2,400 year-over-year in Q4, reflecting economies of scale, production efficiency improvements, and supply chain optimization[9]. The sequential cost increase in Q3 reflected Cybertruck production ramp costs before declining again in Q4.

## 7. Cash Flow and Balance Sheet Highlights

### 7.1 Cash Flow Statement Summary

Cash Flow Category	2023	2022
Operating Cash Flow	\$13.26B	\$14.72B
Capital Expenditures	-\$8.89B	-\$7.16B
Free Cash Flow	\$4.37B	\$7.56B
Investing Activities (Total)	-\$8.00B	-\$7.47B
Financing Activities (Total)	-\$2.36B	-\$4.94B
Net Change in Cash	\$2.90B	\$2.31B

Table 18: Cash Flow Summary 2023 vs 2022

Free cash flow declined 42.2% to \$4.37 billion in 2023 despite strong operating cash flow, driven by record capital expenditures of \$8.89 billion[2]. Investment priorities included expanding manufacturing capacity, ramping Cybertruck production, and advancing Full Self-Driving technology.

## 7.2 Balance Sheet Key Items

Balance Sheet Item	Dec 31, 2023	Dec 31, 2022
Cash & Cash Equivalents	\$16.40B	\$16.25B
Short-term Investments	\$13.05B	\$5.89B
Total Current Assets	\$43.98B	\$40.41B
Property, Plant & Equipment	\$30.95B	\$26.40B
Total Assets	\$106.62B	\$82.34B
Total Debt	\$2.86B	\$1.60B
Total Equity	\$62.63B	\$52.29B

Table 19: Balance Sheet Highlights (in billions)

Tesla's balance sheet strengthened significantly in 2023, with total assets growing 29.5% to \$106.62 billion and shareholder equity increasing 19.8% to \$62.63 billion[2]. The company maintained a strong cash position with \$29.45 billion in cash and investments, providing substantial financial flexibility for growth initiatives.

## 7.3 Working Capital Analysis

Working Capital Item	2023	2022
Accounts Receivable	\$3.51B	\$2.95B
Inventory	\$13.63B	\$12.84B
Accounts Payable	\$14.43B	\$13.65B
Deferred Revenue	\$3.05B	\$2.87B
Net Working Capital	\$15.28B	\$12.85B

Table 20: Working Capital Components (in billions)

Tesla's working capital increased modestly in 2023, with inventory growing 6.2% to support higher production volumes[2]. Deferred revenue of \$3.05 billion reflected customer deposits and Full Self-Driving prepayments not yet recognized as income.

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# 8. Year-over-Year Growth Trends

## 8.1 Five-Year Revenue Growth

Year	Total Revenue	YoY Growth	CAGR
2019	\$24.58B	-	-
2020	\$31.54B	+28.3%	-
2021	\$53.82B	+70.7%	-
2022	\$81.46B	+51.4%	-
2023	\$96.77B	+18.8%	40.9%

Table 21: Tesla Five-Year Revenue Growth Trend

Tesla achieved a remarkable 40.9% compound annual growth rate over the 2019-2023 period, quadrupling revenue in just five years[1]. The deceleration in 2023 reflected the company's strategic shift from maximizing price to maximizing volume as EV markets became increasingly competitive.

## 8.2 Vehicle Delivery Growth Trajectory

Year	Deliveries	YoY Growth	Production
2019	367,656	+50.0%	365,232
2020	499,647	+35.9%	509,737
2021	936,222	+87.4%	930,422
2022	1,313,851	+40.3%	1,369,611
2023	1,808,581	+37.7%	1,845,985

Table 22: Five-Year Vehicle Delivery and Production Growth

Vehicle deliveries increased nearly 5x from 2019 to 2023, demonstrating Tesla's rapid scaling of manufacturing capabilities across four continents[3]. The company achieved this growth while maintaining industry-leading quality metrics and customer satisfaction scores.

### 8.3 Market Capitalization Trend

Date	Market Cap	Stock Price
Dec 31, 2020	\$669.1B	\$210.97
Dec 31, 2021	\$1,063.4B	\$352.26
Dec 31, 2022	\$391.5B	\$123.18
Dec 31, 2023	\$789.2B	\$248.48
Peak (Jun 30, 2023)	\$865.7B	\$271.99

Table 23: Tesla Market Capitalization 2020-2023

Tesla's market capitalization recovered strongly in 2023, more than doubling from the December 2022 low to close the year at \$789.2 billion[12]. This represented the fourth-highest valuation among all publicly traded companies globally, reflecting investor confidence in Tesla's long-term growth trajectory.

## 9. Competitive Position and Market Share

### 9.1 Global EV Market Share

Manufacturer	2023 EV Sales	Market Share	2022 Share
Tesla	1,808,581	13.2%	15.8%
BYD	1,574,822	11.5%	9.4%
Volkswagen Group	771,000	5.6%	6.8%
Li Auto	376,030	2.7%	1.5%
BMW Group	376,158	2.7%	2.4%
Others	8,793,409	64.3%	64.1%
Total Market	13,700,000	100.0%	-

Table 24: Global Electric Vehicle Market Share 2023

Tesla maintained global EV market leadership in 2023 despite declining share from 15.8% to 13.2%, reflecting rapid market expansion as traditional automakers ramped production[13]. The company's volume growth of 37.7% exceeded the overall market growth rate of approximately 31%.

## 9.2 Regional Market Share Analysis

Region	Tesla Share	Rank	Leading Competitor
United States	55.4%	#1	GM/Ford 8.3%
China	9.7%	#3	BYD 28.4%
Europe	14.2%	#2	VW Group 18.6%
Rest of World	8.1%	#4	Various

Table 25: Tesla EV Market Share by Region 2023

Tesla dominated the US market with 55.4% EV market share in 2023, though this represented a decline from 65.0% in 2022 as competition intensified[13]. In China, BYD's rapid scaling challenged Tesla's position, while European markets remained highly fragmented with strong competition from local manufacturers.

## 9.3 Premium Segment Positioning

Manufacturer	Premium Segment Sales	Avg Price
Tesla (all models)	1,808,581	\$45,571
BMW (all models)	2,253,835	\$52,800
Mercedes-Benz	2,043,900	\$58,200
Audi	1,895,240	\$49,700
Lexus	760,012	\$51,300

Table 26: Premium Automotive Segment Comparison 2023

While Tesla's average selling price positioned it at the lower end of the premium segment, the company's pure-electric positioning and technology differentiation enabled it to compete effectively against established luxury brands[4]. Model Y's success in becoming the best-selling vehicle globally validated Tesla's mass-market premium strategy.

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# 10. Future Outlook and Strategic Initiatives

## 10.1 Production Capacity Expansion

Facility	2023 Capacity	2024E Capacity	2025E Capacity
Fremont	650,000	700,000	750,000
Shanghai	1,000,000	1,100,000	1,200,000
Berlin	375,000	500,000	750,000
Austin	250,000	500,000	750,000
Mexico (new)	-	-	500,000
<b>Total</b>	<b>2,275,000</b>	<b>2,800,000</b>	<b>3,950,000</b>

Table 27: Manufacturing Capacity Expansion Plan 2023-2025

Tesla announced plans to expand global production capacity to nearly 4 million units annually by 2025, supported by new factory construction in Mexico and capacity expansions at existing facilities[14]. This expansion targets maintaining 50% annual growth in vehicle deliveries through the mid-2020s.

## 10.2 Product Pipeline and Launch Timeline

Product	Launch Date	Target Price	Est. Volume
Cybertruck	Q4 2023	\$60,000+	250,000/yr
Next-Gen Platform	2025	\$25,000	1,000,000+/yr
Tesla Semi	Ramping 2024	\$150,000	50,000/yr
Roadster (2nd gen)	2025	\$200,000+	10,000/yr
Robotaxi	TBD	\$25,000	TBD

Table 28: Tesla Product Pipeline 2024-2025

The next-generation vehicle platform announced at Tesla's 2023 Investor Day represents the company's most significant near-term opportunity, targeting a \$25,000 price point to address the mass-market segment[14]. Combined with Cybertruck production scaling,

these new products could drive significant volume and revenue growth through 2025-2027.

### 10.3 Energy Business Projections

Metric	2023 Actual	2024E	2025E
Energy Revenue	\$6.04B	\$10.5B	\$16.8B
Energy Deployed (GWh)	14.72	24.0	36.0
Energy Gross Margin	18.9%	22.0%	24.0%
% of Total Revenue	6.2%	8.4%	11.2%

Table 29: Energy Business Growth Projections

Tesla's energy generation and storage business emerged as a significant growth driver in 2023 and management guidance suggested continued strong expansion, with deployments potentially reaching 36 GWh annually by 2025[6]. Improving margins reflect manufacturing scale, supply chain optimization, and increasing proportion of higher-margin Megapack products.

### 10.4 Full Self-Driving and Software Revenue Potential

Metric	2023	Long-term Target
FSD Take Rate	15%	40%+
FSD Price (avg)	\$12,000	\$15,000+
Annual FSD Revenue	\$3.3B	\$10.8B+
Deferred FSD Revenue	\$2.8B	TBD
Fleet Size	5.2M vehicles	20M+ vehicles

Table 30: Full Self-Driving Revenue Opportunity

Tesla's Full Self-Driving software represents substantial future revenue potential, with approximately \$2.8 billion in deferred revenue as of year-end 2023[2]. As the technology approaches regulatory approval for unsupervised operation, monetization opportunities could expand significantly through subscription models and potential robotaxi services.

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# Conclusion

Tesla's 2023 financial performance demonstrated the company's successful transition from a premium niche manufacturer to a high-volume automotive and energy company. Despite margin compression from aggressive pricing strategies, Tesla maintained industry-leading profitability while growing deliveries 37.7% and achieving record revenue of \$96.77 billion.

The company's diversified revenue streams—spanning automotive sales, energy products, services, and software—provided multiple growth vectors and reduced dependence on any single product line. Geographic expansion, particularly in Europe and China, balanced the maturing US market and positioned Tesla for continued global growth.

Looking forward, Tesla's substantial investments in manufacturing capacity, next-generation vehicle platforms, and autonomous technology position the company for sustained growth through the remainder of the decade. The energy business emerged as a significant contributor with potential to represent 10%+ of total revenue by 2025, while Full Self-Driving software presents substantial long-term monetization opportunities.

With a strong balance sheet, positive free cash flow generation, and expanding production capacity, Tesla appears well-positioned to maintain its leadership position in the global transition to sustainable transportation and energy, despite intensifying competition across all markets.

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